



Supporting American Families through Tough Economic Times

These days we are all frustrated with the economy and, quite frankly, by the government's response to the crisis. American families are feeling hit on every side by the economic downturn. Many businesses are struggling, and families are trying to make ends meet in the face of possible unemployment. In challenging times like these, families and businesses carefully weigh their financial decisions and work to save money, often sacrificing things that they need or want to ensure that they have economic stability in the future.

More Debt is Not the Answer:

I expect the government to show the same constraint and responsible approach when making financial decisions to help address the challenges facing our economy. But instead of carefully weighing our economic policies and making prudent budgetary decisions, Democrats have responded to the crisis by trying to *spend* their way out of the recession. In doing so, they have launched the United States into the largest deficit we have ever seen. Since President Obama came into office in January, I have opposed nearly \$5 *trillion* in new spending in an effort to stem the tide of government spending.

One of the biggest challenges I face in responding to this crisis is finding ways to protect Idaho families from devastating losses without forcing taxpayers to pay the consequences of bad decisions made by corporate America. I have opposed a number of so-called "recovery" efforts—including the nationalization of the U.S. auto industry—because they have expanded the government's role in making decisions for companies and the taxpayers' responsibility for rescuing them when they fail. Allowing companies to fail can be difficult decisions for elected officials to make, but I have serious concerns about both the immediate cost to taxpayers and the long-term implications of assuming the risk of poorly-managed companies.

We Need Real Solutions:

Our free market principles have made the U.S. economy the strongest in the world, even in this time of crisis, and I am confident that our economy will recover more quickly and completely if we provide individuals, families, and businesses with the tools they need to succeed. That is why I have supported efforts to reduce taxes on American families and create good jobs through domestic energy production that will lead to energy independence. I have also supported efforts to keep families in their homes and lower costs for homeowners, as well efforts to provide a tax credit to homeowners who are paying their mortgages. And I am working to help families rebuild their savings by suspending contribution and catch-up limits on retirement accounts, extending tax credits for college savings, stabilizing worker pensions, and providing tax relief for investors and seniors.

I also recognize that we must provide support for families who are looking for work during this difficult time. This is why I have cosponsored legislation to suspend the federal income tax on unemployment compensation and reduce taxes on severance benefits that individuals receive when they lose their jobs through no fault of their own. In addition, I have supported temporary extending unemployment compensation in states like Idaho that are facing high unemployment.

In addition, I recognize that we must take steps to ensure that the actions—or inactions—that led to the unprecedented challenges that have faced our financial system in recent months are not repeated. For example, I strongly believe that Congress and federal regulators must take responsibility for being asleep at the wheel while CEOs knowingly made bad decisions that put taxpayers in financial peril. I also think that Congress must carefully consider how to reform the way we regulate our financial service industry to ensure that there is transparency and accountability. And I believe that, especially in light of the government's ongoing response to the financial crisis, we should shed some light on the monetary policies of the Federal Reserve, which is why I supported legislation to give Congress the authority to audit the monetary actions of the Fed.

As we work to put our economy on the track to recovery, I value the input I have received from Idahoans. Knowing how the economy is impacting Idaho families allows me to make better decisions as legislation to address these issues comes before Congress, and I am committed to implementing fiscally responsible policies that encourage real, sustainable economic growth.